tions for amendments received from several agencies including BIFR, after detailed consultations with the concerned Departments and Institutions, are being evaluated for consideration of their inclusion in the comprehensive amendments.

Representation for legal status and statutory powers by Securities and Exchange Board of India

1064. SHRI VIREN J. SHAH: Will the Minister of FINANCE be pleased to state:

(a) whether Security and Exchange Board of India have represented to Government to provide suitable legal status and statutory powers;

(b) if so, when was the first recommendation received;

(c) what are the main reasons advanced by the Securities and Exchange Board of India to make these recommendations;

(d) what action is being taken by Government in this matter; and

(e) if no action has been taken, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d) Securities and Exchange Board of India (SEBI) was constituted as an interim body by Government Resoluiton dated April 12, 1988. As per the Resolution, SEBI is, *inter alia*, required to prepare a comprehensive legislation for setting up a statutory apex Board to promote orderly and healthy growth of the Securities market and for investors' protection. The proposals received from SEBI in this regard are being taken into account while finalising the matter.

(e) Does not arise.

Curtailing expenditure on marriages

1065. DR. NARREDDY THULASIREDDY: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under Government consideration to bring legislation for curtailing the exhorbitant wasteful expenditure on marriages;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) There is no proposal to bring any legislation for curtailing exhorbitant and wasteful expenditure on marriages. However, through the instrument of expenditure tax on luxury hotels, in operation since 1987, and on air-conditioned restaurants, in operation since Ist October, 1991, ostentatious and wasteful expenditure on marriages and otherwise are sought to be discouraged.

F.Is without heads of managements

1066. SHRI MENTAY PADMANABHAM: Will the Minister of FINANCE be pleased to state:

(a) what is the number of financial institutions like nationalised banks insurance companies, and financial institutions like IDBI, that are without top heads of management; and

(b) what are the reasons for financial institutions functioning without top heads of management?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) At present the position of Chairman and Managing Director is vacant in six nationalised banks and one financial institution. The process of selection and appointment of chief executives on the boards of public sector banks and financial institutions is a time consuming exercise, as it involves evalua-